

THE OWNERSHIP OF EUROPE'S AIRPORTS 2016



TABLE OF CONTENTS

FOREWORD	1	Iceland.....	17
DEFINITIONS	2	Ireland.....	17
OVERVIEW	3	Israel.....	17
EU Versus Non-EU.....	4	Italy.....	17
Fully Publically Owned Airports.....	5	Kosovo.....	20
Mixed Ownership Airports.....	5	Latvia.....	20
Fully Privately Owned Airports.....	6	Lithuania.....	20
Type of Ownership by Country.....	6	Luxembourg.....	20
Operational Arrangements – Land Ownership & Concession Agreements.....	6	Malta.....	20
DETAILED DATA BY COUNTRY	8	Moldavia.....	21
Albania.....	8	Monaco.....	21
Austria.....	8	Montenegro.....	21
Belarus.....	8	Netherlands.....	21
Belgium.....	8	Norway.....	21
Bosnia and Herzegovina.....	8	Poland.....	21
Bulgaria.....	9	Portugal.....	22
Croatia.....	9	Romania.....	22
Cyprus.....	10	Russian Federation.....	23
Czech Republic.....	10	Serbia.....	24
Denmark.....	10	Slovakia.....	24
Estonia.....	10	Slovenia.....	24
Finland.....	10	Spain.....	24
France.....	11	Sweden.....	24
FYROM.....	14	Switzerland.....	26
Georgia.....	14	Turkey.....	26
Germany.....	15	Ukraine.....	27
Greece.....	16	United Kingdom.....	27
Hungary.....	16	SCOPE & METHODOLOGY	29
		ANNEX: AIRPORT OWNERSHIP REPORT QUESTIONNAIRE	30

The Ownership of Europe's Airports 2016 is an updated version of the previous 2010 Report, and provides detailed information on and analysis of the ownership structure of airports across Europe in 2016.

As well as providing the name and percentage holding of shareholders in European airports, the Report also examines the degree and nature of private involvement in European airport operators.



FOREWORD

When we first published our 2010 ACI EUROPE Airport Ownership Report, many people were taken aback by the sheer breadth and depth of private involvement in the operation of European airports. Despite the business transformation that our industry had undergone since the liberalisation of the aviation sector in the 1990s, older perceptions continued to linger. To many, airports were still considered as government departments only responsible for basic infrastructure management.

The figures from this 2016 ACI EUROPE Airport Ownership Report demonstrate that in fact, nothing could be further from the truth.

Today, over 40% of European airports have at least some private shareholders – and these airports handle the lion's share of air traffic. This year, about 3 out of every 4 passenger journeys will be through one of these airports. This continued business transformation of airports is at its most intense within the EU-28 Member States – and with a number of privatisations in the pipeline, it is only a matter of time before fully publically-owned airports become a minority in the EU.

This wider process of 'commercialisation' of the European airport industry has had far reaching consequences – not least in the domain of airport competition. And indeed, the process of change has if anything turned full circle. Increased competitive forces have pushed airports of all sizes to fight for route development and traffic growth, to become leaner and more efficient, to boost service quality and to find the optimal means of financing investments.

Ultimately, these market pressures are blind to whether an airport is publically or privately owned. It is for this reason that a vast majority (78%) of fully public European airports

are 'corporatised' – structured as independent commercial entities. Indeed, the distinction between public and private airports is perhaps beginning to blur and lose significance – with some of the most active investors in airports actually being themselves airport operators with some degree of public ownership. For example, a recent transaction saw a private airport being taken over by a publically-owned operator, with a private investor simultaneously taking a significant share of the operator to help fund the deal – and with both parties equally operating in a commercially-orientated manner.

This 'blurring of the lines' between public and private will take place in a context where private involvement in European airports continues to grow. However, there will probably always be some degree of 'public involvement' – not only at the smallest airports, which act as a lifeline for their regional communities and are often structurally unprofitable, but also at the largest airports, which are strategically essential assets for national economies.

Meanwhile, on a global level, the debate between the merits and pitfalls of private airport ownership will probably continue. As this Report demonstrates, in Europe (and within the EU in particular) we have clearly already chosen our path. Our airports – be they public or private – are to be run as businesses in their own right, strongly incentivised to continuously improve and underpinned by the principle that users pay a reasonable price to cover the cost of providing the facilities and services that they benefit from. There is no denying the tangible benefits that this approach has brought the EU – significant volumes of investment in necessary infrastructure, higher service quality levels, and a commercial acumen which allows airport operators to diversify revenue streams and minimise the costs that users have to pay – all of which are fundamental requirements to boost air connectivity.

The challenge now is to ensure that we have in place a regulatory framework which fully mirrors and promotes this continued evolution – and helps ensure that the travelling public continues to enjoy the fruits of a healthy and competitive airport market.

Olivier Jankovec
Director General of ACI EUROPE

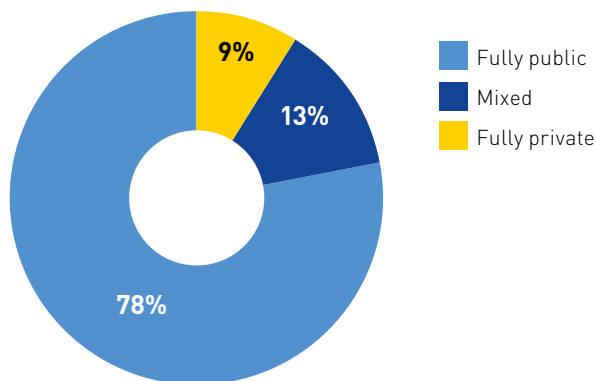
DEFINITIONS

- **Full private ownership** of an airport operator involves a commercial company wholly owned by private individuals or enterprises. Any ownership by entities which are themselves completely or partially owned by public authorities will only be considered as 'private' if these entities originate from a different country or region than where the airport in question is located.
- **Mixed public-private ownership** of an airport operator involves an independently acting enterprise, structured according to and complying with normal commercial law, whose shares are owned by a combination of private investor(s) and public authorities of the country where the airport is located. In this Report, these are also referred to as 'Public Private Partnerships' (PPPs).
- **Full public ownership** of an airport operator involves a public authority or mixture of public authorities, at a local, regional, national or trans-national level, completely owning the airport operator.
 - ⇒ For the purposes of this Report, if an airport operator is more than 98% owned by public authorities, the airport operator is considered to be **fully** public. Similarly, if an airport operator is more than 98% owned by private parties, the airport operator is considered to be **fully** private. This controls for situations where minor public or private shareholders may in practice have negligible influence upon the running of the operator.
- A public airport operator is considered to be '**corporatised**' if it is an independently acting economic enterprise, structured according to and complying with normal commercial law, whose shares are completely owned by public authorities of the country where the airport is located. Typically, such operators will have a designation in their name, indicating that they are autonomous or have limited liability, which will vary according to national jurisdiction (e.g. 'Ltd', 'GmbH' or 'SA'). A degree of subjective judgement is unavoidable when assessing whether to classify some of these airports as 'corporatised' or 'part of the public administration'.
- An airport operator is considered '**part of the public administration**' if it is functionally dependent on the national and/or regional/local administration (e.g. Ministry of Transport, Regional and/or City Councils). In practice this means that it depends on the public administration to complete key internal tasks (e.g. human resources), or it is not organisationally separate from the public administration, or that airport executive management has limited independence and is required to report directly to personnel within the public authority/authorities. A degree of subjective judgement is unavoidable when assessing whether to classify some of these airports as 'corporatised' or 'part of the public administration'.
- An **airport operator** is considered as the entity which is responsible for the day-to-day operation of airport services and facilities. In some instances the airport operator will not be the same entity as the owner of the airport land and/or infrastructure. This is specifically considered in the 'Land Ownership and Concession Agreements' section. In this Report, the terms 'airport operator' and 'airport' are generally used interchangeably, except where a distinction is specifically required.
- An **airport concession** is considered as the legal framework within which the operator is entitled to operate an airport, granted by public authorities in instances where the operator does not own the airport land. This definition may in some cases encompass similar frameworks which are legally known as 'licences' rather than concessions. Such licences may also be in place even in instances where the airport operator does own the land.
- **EU countries** refers to the 28 Member States of the European Union as of January 2016.
- **Non-EU countries** refers to those countries which have ACI EUROPE member airports, but which are not part of the EU – these countries are Albania, Belarus, Bosnia and Herzegovina, Former Yugoslav Republic of Macedonia (FYROM), Georgia, Iceland, Israel, Kosovo, Moldova, Montenegro, Norway, the Russian Federation, Serbia, Switzerland, Turkey, and Ukraine.

OVERVIEW

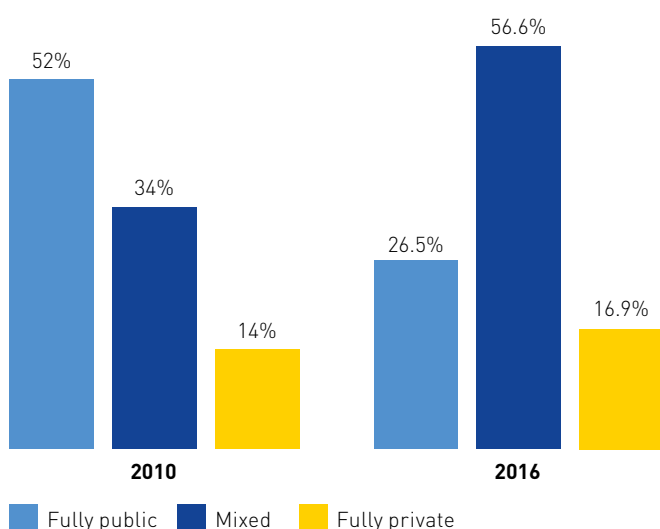
	Number of airports	Number of Fully Publicly Owned Airports	Number of Airports with Mixed Ownership	Number of Fully Privately Owned Airports
Total Europe	500	295	126	79
EU-28 airports	355	189	106	60
Non-EU airports	145	106	20	19

1. 2010 Airport Ownership



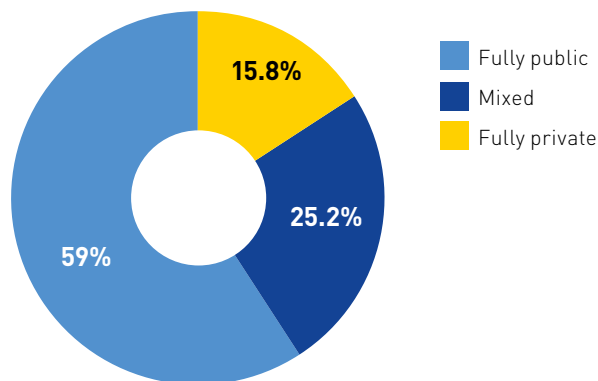
In 2016 a majority of European airports are still fully publically owned, however this proportion has dropped significantly since 2010, when close to 80% of airports were fully under public ownership¹. In the intervening years there has been a shift both towards fully privately owned airports, but also various forms of Public-Private Partnerships (PPPs) with a quarter of European airport operators now having a mix of both public and private participation in their ownership;

2. Annual Passenger Traffic by Airport Ownership Type



¹ See note in 'Scope & Methodology Section' concerning comparability between 2010 and 2016 Reports.

1. 2016 Airport Ownership



When looking at European airports in terms of proportion of annual passenger traffic, the changes since 2010 are even more striking. It is clear that two specific trends remain dominant:

- ➔ There is significantly increased private participation in 2016 compared to 2010, in terms of both fully private airports and PPPs. Now only around a quarter of European airport passengers travel via an airport which has no private shareholder;
- ➔ As in 2010, private participation is more focused on the larger airports – over 40% of European airports have at least some private involvement, but these handle close to 75% of passenger traffic each year. This reflects the fact that larger airports are more suitable for private investment – smaller airports are often structurally unprofitable², requiring tailored EU State Aid rules to ensure public funding. This makes them suitable to a more limited range of private operation models than their larger counterparts.

While the Initial Public Offering (IPO) of 49% of Spanish airport operator Aena S.A. and the concession of Portuguese airport operator ANA – Aeroportos de Portugal had a significant impact on the overall figures,

² See ACI EUROPE Analysis Paper 'Airports & State Aid: How to Protect both Growth & Competition' – available at: <https://www.aci-europe.org/component/downloads/downloads/3632.html>.

these were by no means the only cases where private investors became involved in European airports for the first time. Capital airports such as Zagreb, Ljubljana, Pristina, Belgrade all saw a shift from fully public to mixed or completely private ownership. Since the 2010 Report operators such as Manchester Airports Group and SEA Milano moved to a mixed ownership model. The shift in France has been significant, and indeed is ongoing. A range of smaller regional airports have seen private companies taking on generally shorter-term operational contracts of 7-15 years. Toulouse-Blagnac Airport has seen private investors take a significant stake in the company, with a similar move imminent at Nice Côte d'Azur and Lyon-Saint Exupéry airports.

There are several different motivations driving the full or partial privatisations of airports. In some instances sales are required to help repair the damage to public finances, which became apparent after the onset of the financial crisis in 2008. Similarly, an increased number of States are no longer in a position to provide the investments necessary to ensure the continued operation and growth of the airport, and so turn to private actors to fill the gap.

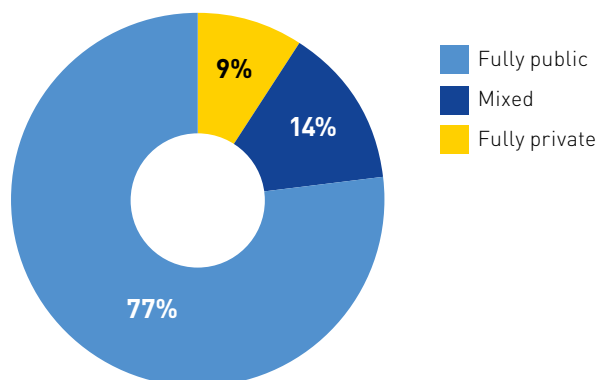
However, in some instances the process is also motivated by the need to see increased efficiencies and the provision of external expertise in airport operations. This can be evident in some of the sales of smaller capital airports, with external airport operators taking on a central role in the new ownership structure at these airports.

This shift towards more private ownership is ongoing. Alongside Nice Côte d'Azur & Lyon-Saint Exupéry airports, 14 Greek regional airports are due to be transferred to a consortium including Fraport and Greek energy firm Copelouzos later in the year. Lithuanian Airports is being readied for privatisation in the near future. When complete, these deals would see a majority of airports in the EU having private shareholders.

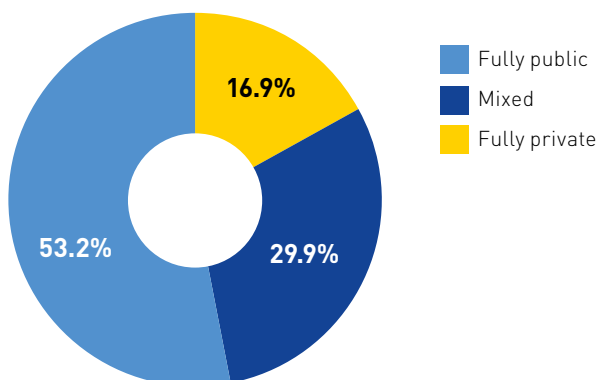
EU Versus Non-EU

As with 2010, there is a marked preference for public involvement in non-EU countries, compared to their EU counterparts. However, in these countries the trend towards more private ownership of airports is also clearly visible. In addition, it should be noted that the difference between

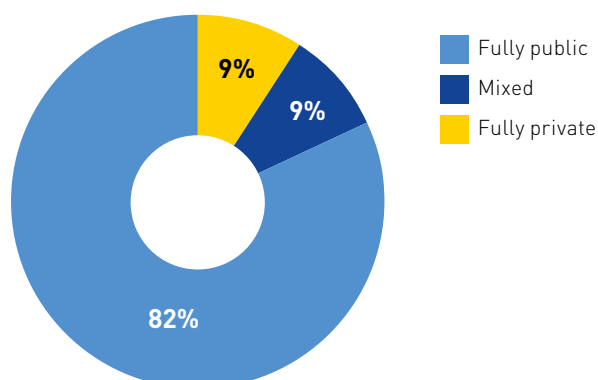
3. 2010 Airport Ownership: EU



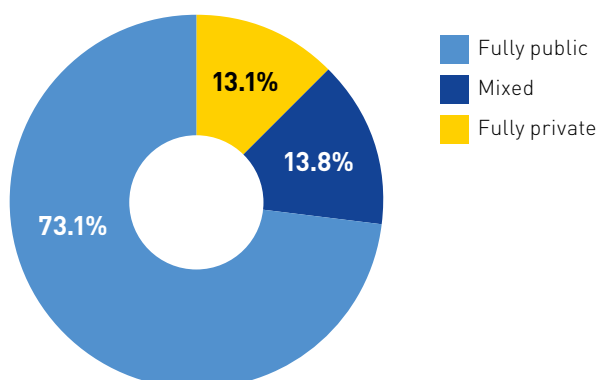
3. 2016 Airport Ownership: EU



4. 2010 Airport Ownership: Non-EU



4. 2016 Airport Ownership: Non-EU



EU and non-EU countries is primarily marked by a lack of PPPs in the non-EU bloc, rather than any differences in the degree of fully private airports. Both blocs have a broadly equivalent proportion of fully private airports (16.9% in the EU versus 13.1% in the non-EU bloc).

When considered in terms of annual passenger traffic volumes, the relationships remain broadly similar, with both blocs having proportionately more passengers going through airports with private shareholders – again reflecting the fact that private involvement is more widespread at the larger airports.

Fully Publicly Owned Airports

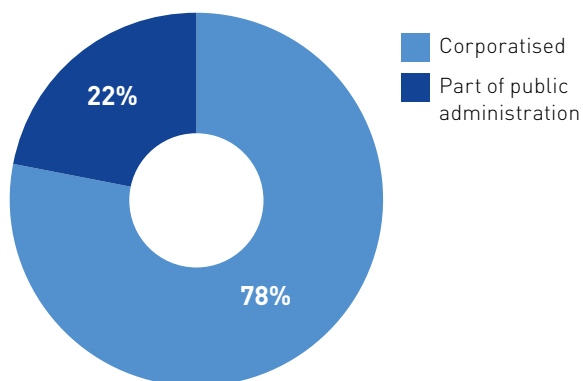
	Fully public	Of which are part of public administration	Of which are corporatised
Total Europe	295	65	230
EU-28 airports	189	55	134
Non-EU airports	106	10	96

Of those airports that remain fully under public ownership, a vast majority (78%) are ‘corporatised’, meaning that they are in practice structured and operated largely as commercial companies, with ownership remaining in public hands. As with privately owned airports, these airports are commercially oriented, with day-to-day operations taking place at arms’ length from governments.

As in 2010, a higher proportion of publically-owned non-EU airports are corporatised (91%) compared to their counterparts in the EU (71%).

This consistency between 2010 and 2016 results is unsurprising. Generally those airports that are ‘part of the administration’ are structurally unprofitable due to

5. 2016 Structure of fully publicly owned airports

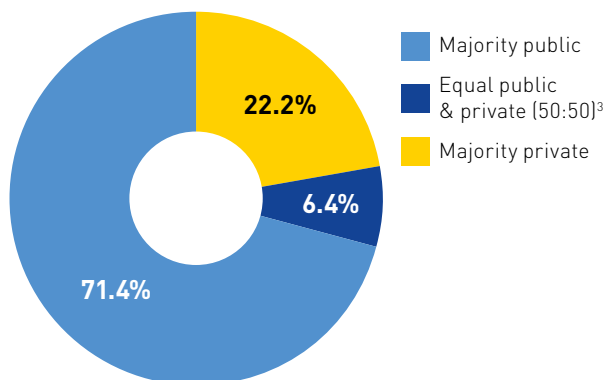


their small size. Indeed the average number of annual passengers at these airports is less than 25% of the average passenger volume of all other airports (corporatised and with private involvement). While an immediate boost to public finances is one clear motive to transfer profitable and potentially-profitable airports to private hands, the same incentive may be less immediate and/or apparent for smaller structurally unprofitable airports.

Mixed Ownership Airports

	Mixed	Majority public	Equal public & private	Majority private
Total Europe	126	90	8	28
EU-28 airports	106	85	1	20
Non-EU airports	20	5	7	8

6. 2016 Mixed Airport Ownership



There are 126 airports in Europe with a mix of public and private ownership. The overwhelming majority of these (106) are located in the EU. It should also be noted that of the 20 non-EU airports, 7 are based in Turkey and generally follow a specific model whereby the airport is operated by 2 separate companies. A private operator is responsible for the operation of the terminals, while the publicly-owned operator DHMI retains responsibility for the airfield.

Within the EU, there is a strong preference for PPPs where the public authorities retain a majority of shares – with these accounting for just over 80% of mixed-ownership airports. This may reflect a primary interest in deriving investment & financing from private operators, rather than gaining specific operational experience or expertise.

³ It should be noted that ‘Equal public private’ ownership is defined as an exact 50:50 split between public and private owners. There are cases where the public owner retains a 51% share of the operator – such as in the case of Aena S.A. and some of the smaller French regional airports.

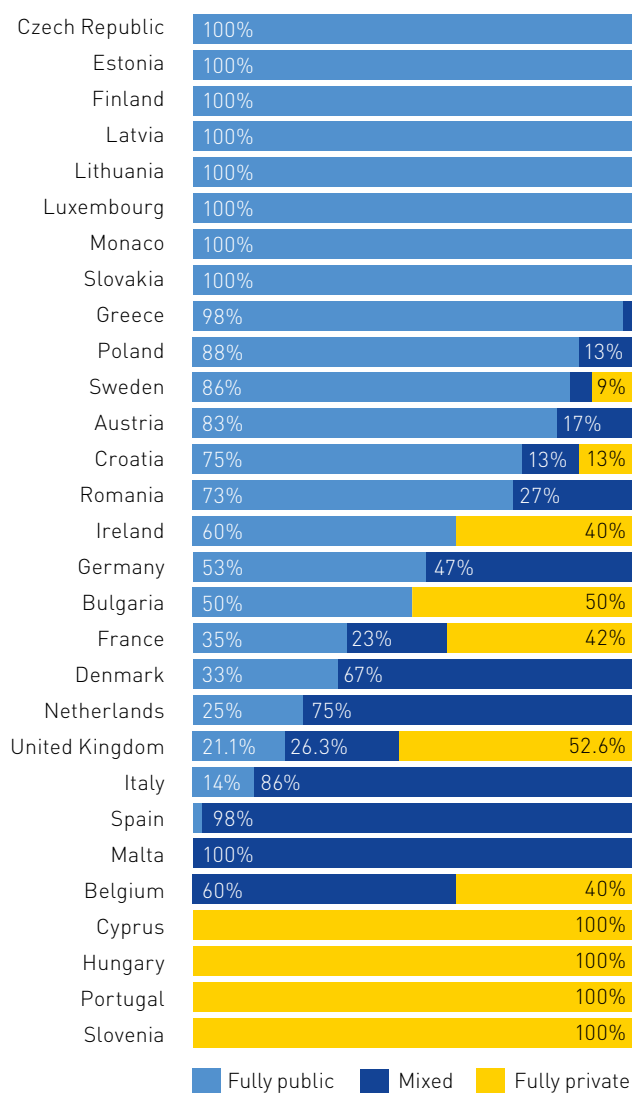
Fully Privately Owned Airports

Number of Fully Private Airports	
Total Europe	79
EU-28 airports	60
Non-EU airports	19

There are 79 fully private airports in Europe. These are broadly balanced between EU and non-EU countries, with both blocs having a similar proportion of fully private airports. In the EU these airports are most prevalent in countries such as Portugal, Cyprus, Slovenia and the UK. However, France also has circa 20 regional airports operated by a handful of global players. Amongst non-EU countries, Russia contains the largest number of these airports.

Type of Ownership by Country: EU-28 Member States

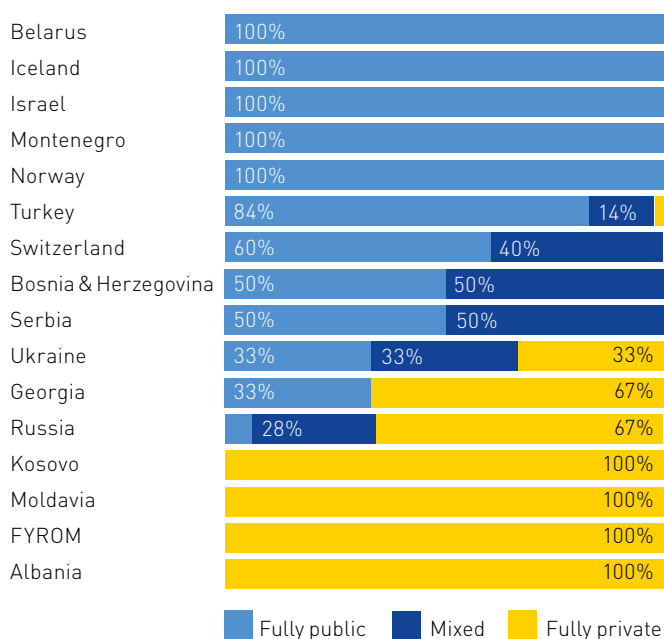
7. Type of Airport Ownership in EU-28 Member States



All of the 10 largest EU countries by population rely at least to some extent upon private players to provide airport services & infrastructure.

Type of Ownership by Country: Non-EU Member States

8. Type of Airport Ownership in Non-EU States



EFTA countries (Switzerland, Norway & Iceland) have more public-ownership compared to other non-EU States.

Operational Arrangements – Land Ownership & Concession Agreements

There are a variety of different legal statuses that the airport operating company can have vis-à-vis the actual infrastructure and land. This is a reflection of the national strategic importance of airport facilities to States and their economies, and consequentially the unwillingness of most governments to give up complete control of these.

→ **The airport operator itself owns the land.** For the most part it is fully or majority publically owned airports which own the land, meaning that the State ultimately has control over the facilities. However, there are a few exceptions to this – most notably in the UK, where even at the largest airports, the private operator owns the land. It should be noted though that many airport operators which own the land and which have some

private ownership also have to abide by the terms of a specific licence granted by the national government.

→ **The airport operator does not own the land, but has an indefinite right to operate the airport.** Again, it is largely the preserve of publically-owned airport operators. Practically all airports that reported having an indefinite concession were fully publically owned.

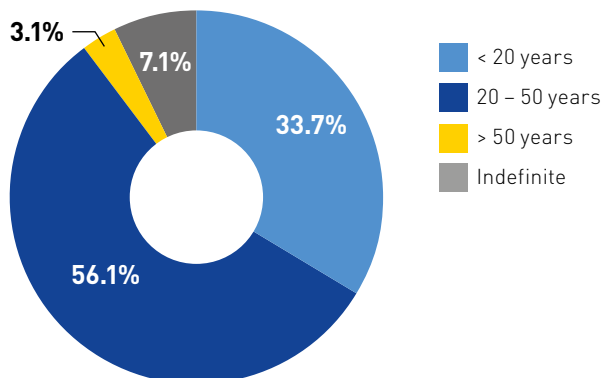
→ **The airport operator does not own the land, and has a specific-time period within which to operate the airport.** This is generally where private ownership is most prevalent, although there are plenty of fully publicly-owned airport operators which also operate under such fixed-term concessions. The length of the concession agreement will often depend upon the investment requirements for the airport, which is closely linked to its growth potential and size. Short concessions are more likely to apply at smaller airports which are not anticipated to grow substantially in the short-term and which therefore should not require significant capital expenditure. The involvement of private players is often more motivated by the need to

cut costs and realise efficiencies, with a view to limiting in so far as possible losses at structurally unprofitable smaller airports. Such involvement tends to be based on management contracts. EU airports with concessions of less than 20 years have an average size of just 350,000 passengers per annum (ppa).

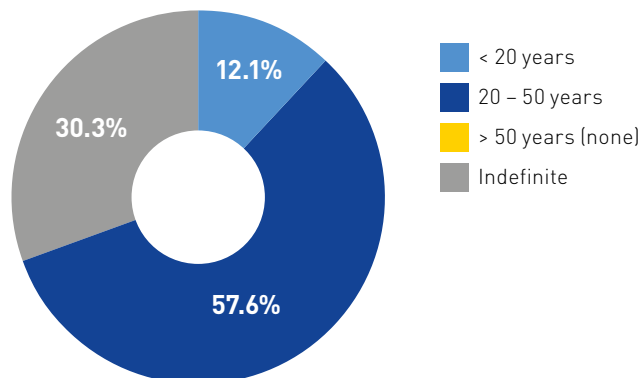
Longer-term concessions are typically in force at larger airports, where significant investment requirements are foreseen. Longer-term concession agreements allow a private operator the time to earn a reasonable return on any investment made into the infrastructure, before turning the airport back to the State or another operator (or potentially winning again the right to operate the facility for an additional period). EU airports with concessions of 20-50 years have an average size of 5.07 million ppa.

Comparing EU-28 and non-EU blocs, the latter has a higher proportion of land-owning operators, as well as operators with infinite rights to operate the airport. This reflects the higher proportion of fully publically owned airports in this bloc.

9. Type & Length of Concessions: EU (n=98)



9. Type & Length of Concessions: Non-EU (n=33)



DETAILED DATA BY COUNTRY

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
ALBANIA						
Tirana International Airport	TIA	Tirana International Airport SHPK	Fully private	47% AviAlliance 31.7% DEG Deutsche Investitions- und Entwicklungsgesellschaft 21.3% Albanian-American Enterprise Fund		Direct Contact
AUSTRIA						
Blue Danube Airport Linz	LNZ	Flughafen Linz GmbH	Fully public Corporatised	50% Province of Upper Austria 50% City of Linz		Desk Research
Graz Airport	GRZ	Flughafen Graz Betriebs GmbH	Fully public Corporatised	99.9% Holding Graz – Municipal Services GmbH 0.1% GSU Gesellschaft für Strategische Unternehmensbeteiligungen m.b.H		Desk Research
Innsbruck Airport	INN	Tiroler Flughafenbetriebsgesellschaft m.b.H	Fully public Corporatised	51% Innsbrucker Kommunalbetriebe AG 24.5% Province of Tyrol 24.5% City of Innsbruck		Direct Contact
Klagenfurt Airport	KLU	Kärntner Flughafen Betriebsgesellschaft m.b.H	Fully public Corporatised	80% Kärntner State Holding 20% City of Klagenfurt am Wörthersee		Direct Contact
Salzburg Airport W. A. Mozart	SZG	Salzburger Flughafen GmbH	Fully public Corporatised	75% Land Salzburg Beteiligungen GmbH 25% Salzburg City Beteiligungs GmbH		Desk Research
Vienna International Airport	VIE	Flughafen Wien AG	Mostly private	29.9% Airports Group Europe S.à.r.l. 20.1% Free float 20% Wien Holding GmbH 20% Province of Lower Austria (via NÖ Landes-Beteiligungsholding GmbH) 10% Employee financial participation private foundation		Direct Contact
BELARUS						
Minsk National Airport	MSQ	National Airport Minsk	Fully public Part of public administration	100% Ministry of Transport and Communication		Direct Contact
BELGIUM						
Antwerp International Airport	ANR	LEM Antwerpen NV	Fully private	100% Egis Airport Operations S.A.		Direct Contact
Brussels Airport	BRU	Brussels Airport Company NV	Mostly private	39% Ontario Teachers' Pension Plan (and related vehicles) 36% Macquarie European Investment Funds 25% Federale Participatie en Investeringsmaatschappij (FPIM) (Belgian State)		Direct Contact
Brussels South Charleroi Airport	CRL	S.A. Brussels South Charleroi Airport	Mostly public	27.65% Wallonia region 27.64% Belgian Airport 22.56% SOWAER 19.16% Sambrinvest S.A. 2.32% IGRETEC 0.67% SABCA S.A.		Direct Contact
Liege Airport	LGG	Liège Airport S.A.	Mostly public	50.4% TEB Participations S.A. 25.5% Aéroports de Paris Management S.A. 24.1% Société Wallonne des Aéroports S.A.		Direct Contact
Ostend Bruges International Airport	OST	LEM Oostende Brugge NV	Fully private	100% EGIS Airport operations S.A.		Direct Contact
BOSNIA AND HERZEGOVINA						
Mostar Airport	OMO	Mostar Airport Ltd.	Mostly public	88% City of Mostar 12% Zagreb Airport Ltd.		Direct Contact

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
Sarajevo International Airport	SJJ	P.C. "Sarajevo" International Airport LLC Sarajevo	Fully public Part of public administration	100%	Government of Federation of Bosnia and Herzegovina	Direct Contact
BULGARIA						
Burgas Airport	BOJ	Fraport Twin Star Airport Management AD	Fully private	60% Fraport 40% BM Star		Desk Research
Plovdiv Airport	PDV	Plovdiv Airport EAD	Fully public Corporatised	100%	Ministry of Transport, Information Technologies and Communications	Desk Research
Sofia Airport	SOF	Sofia Airport EAD	Fully public Corporatised	100%	Minister of Transport, Information Technologies and Communications	Direct Contact
Varna Airport	VAR	Fraport Twin Star Airport Management AD	Fully private	60% Fraport 40% BM Star		Desk Research
CROATIA						
Airport Brač	BWK	Brač Airport Ltd.	Mostly private	50% Bluesunhotels d.o.o. 39% Republic of Croatia 4% Supetrus hotels group 3% HT-Zagreb 3% Community of Pucisca 1% Private investors		Direct Contact
Dubrovnik Airport	DBV	Dubrovnik Airport Ltd.	Fully public Corporatised	55% Republic of Croatia 20% County of Dubrovnik - Neretva 15% Community of Konavle 10% City of Dubrovnik		Direct Contact
Osijek Airport	OSI	Osijek Airport Ltd.	Fully public Corporatised	55% Republic of Croatia 25% City of Osijek 20% County of Osijek - Baranja		Desk Research
Pula Airport	PUY	Pula Airport Ltd.	Fully public Corporatised	55% Republic of Croatia 15% County of Istria 15% City of Poreč 8% City of Pula 3% City of Labin 2% City of Rovinj 1% City of Pazin 1% City of Buje		Direct Contact
Rijeka Airport	RJK	Rijeka Airport Ltd.	Fully public Corporatised	55% Republic of Croatia 20% County of Primorsko Goranska 10% City of Rijeka 4% City of Crikvenica 4% City of Opatija 4% City of Krk 3% City of Omišalj		Direct Contact
Split Airport	SPU	Split Airport Ltd.	Fully public Corporatised	55% Republic of Croatia 15% County of Split - Dalmatia 15% City of Kastela 10% City of Trogir 5% City of Split		Direct Contact
Zadar Airport	ZAD	Zadar Airport Ltd.	Fully public Corporatised	55% Republic of Croatia 20% County of Zadar 20% City of Zadar 5% Municipality of Zemunik Donji		Direct Contact
Zagreb International Airport	ZAG	Međunarodna Zračna Luka Zagreb d.d. (MZLZ)	Fully private	20.77% Aéroports de Paris Management S.A. 20.77% Bouygues Bâtiment International 20.77% Marguerite Fund 17.58% IFC 15% TAV Airport Holdings Co. 5.11% Viadukt		Desk Research

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
CYPRUS						
Larnaka International Airport	LCA	Hermes Airport Ltd.	Fully private	22% 20% 11.3% 11.3% 11% 11% 5.7% 5.7% 2%	Bouygues Bâtiment International Egis Projects Cyprus Trading Corporation Hellenic Mining Vantage Airport Group Aer Rianta International Iacovou Brothers Charilaos Apostolides Aéroport Nice Côte d'Azur Chambre de Commerce et d'Industrie	Desk Research
Pafos International Airport	PFO	Hermes Airport Ltd.	Fully private	22% 20% 11.3% 11.3% 11% 11% 5.7% 5.7% 2%	Bouygues Bâtiment International Egis Projects Cyprus Trading Corporation Hellenic Mining Vantage Airport Group Aer Rianta International Iacovou Brothers Charilaos Apostolides Aéroport Nice Côte d'Azur Chambre de Commerce et d'Industrie	Desk Research
CZECH REPUBLIC						
Brno Airport	BRQ	Airport Brno Ltd.	Fully public Corporatised	100%	South Moravian Region	Desk Research
Karlovy Vary Airport	KLV	Airport Karlovy Vary Ltd.	Fully public Corporatised	100%	Karlovy Vary Region	Direct Contact
Leoš Janáček Airport Ostrava	OSR	Letiště Ostrava a.s.	Fully public Corporatised	100%	Moravian-Silesian Region	Desk Research
Pardubice Airport	PED	East Bohemian Airport a.s.	Fully public Corporatised	100%	City of Pardubice	Desk Research
Václav Havel Airport Prague	PRG	Letiště Praha a.s.	Fully public Corporatised	100%	Ministry of Finance	Direct Contact
DENMARK						
Billund Airport	BLL	Billund Lufthavn A/S	Fully public Corporatised	34% 26% 15% 11% 7% 6% 1%	Municipality of Vejle Municipality of Kolding Municipality of Billund Municipality of Horsens Municipality of Fredericia Municipality of Hedensted Municipality of Ikast-Brandø	Direct Contact
Copenhagen Airport	CPH	Copenhagen Airports	Mostly private	57.7% 39.2% 1.8% 1.3%	Copenhagen Airports Denmark ApS (CAD) Government of Denmark Danish private and institutional investors Foreign private and institutional investors	Direct Contact
Roskilde Airport	RKE	Copenhagen Airports	Mostly private	57.7% 39.2% 1.8% 1.3%	Copenhagen Airports Denmark ApS (CAD) Government of Denmark Danish private and institutional investors Foreign private and institutional investors	Direct Contact
ESTONIA						
Tallinn Airport	TLL	Tallinn Airport Ltd.	Fully public Corporatised	100%	Republic of Estonia	Direct Contact
FINLAND						
Operator: Finavia – 25 airports		Finavia Corporation	Fully public Corporatised	100%	State of Finland	Direct Contact
Finavia Corporation operates the following airports in Finland: Enontekiö, Halli, Helsinki-Malmi, Helsinki-Vantaa, Ivalo, Joensuu, Kajaani, Kauhava, Kemi-Tornio, Kittilä, Kronoby Kruunupyy, Kuopio, Kuusamo, Lappeenranta, Maarianhamina, Oulunsalo Oulu, Pori, Rovaniemi, Savonlinna, Tampere-Pirkkala, Tikkakoski Jyväskylä, Turku, Utti, Vaasa & Varkaus.						

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
FRANCE						
Ajaccio Napoléon Bonaparte Airport	AJA	Chambre de Commerce et d'Industrie d'Ajaccio et de la Corse du Sud	Fully public Part of public administration	100%	Chamber of Commerce and Industry of Ajaccio and Corse Sud	Direct Contact, National Experts
Albert - Picardie Airport	BYF	RAAP - Régie de l'Aéroport Albert-Picardie	Fully public Corporatised	93% 7%	General Council of Somme Communauté de communes du Pays du Coquelicot	Direct Contact
Angers Loire Airport	ANE	Société de Gestion de l'Aéroport Angers	Mostly public	100%	Keolis Airports	Direct Contact, National Experts
Angoulême-Cognac International Airport	ANG	Société d'Exploitation de l'Aéroport d'Angoulême Cognac (SEAAC)	Fully private	100%	SNC-Lavalin SAS	Direct Contact
Annecy Mont Blanc Airport	NCY	Société d'Exploitation d'Annecy Mont Blanc Aéroport (SAMBA)	Fully private	100%	SNC-Lavalin SAS	Direct Contact
Avignon-Provence Airport	AVN	Chambre de Commerce et d'Industrie de Vaucluse	Fully public Part of public administration	100%	Chamber of Commerce and Industry of Vaucluse	Direct Contact, National Experts
Biarritz - Anglet - Bayonne Airport	BIQ	Syndicat Mixte pour l'exploitation de l'aérodrome de Biarritz	Fully public Corporatised	Several stakeholders are engaged to cover financial risks (both operating and investment) of 'Syndicat Mixte pour l'exploitation de l'aérodrome de Biarritz' without holding parts in the airport operator. These include department of Pyrénées-Atlantiques (30%), Chamber of Commerce and Industry of Bayonne Pays Basque (30%), Agglomération Côte Basque Adour (30%), department of Landes (6.7%) and city of Saint Jean de Luz (3.3%).		Direct Contact
Bordeaux Mérignac Airport	BOD	SA Aéroport de Bordeaux Mérignac	Fully public Corporatised	60% Agence des Participations de l'Etat 25% Chamber of Commerce and Industry of Bordeaux 3.75% Regional Council of Aquitaine 3.75% Bordeaux Métropole 3% Departmental Council of Gironde 3% City of Bordeaux 1.5% City of Mérignac		Direct Contact
Brest Bretagne Airport	BES	Chambre de Commerce et d'Industrie Métropolitaine de Brest	Fully public Part of public administration	100%	Chamber of Commerce and Industry of Brest	Direct Contact, National Experts
Caen Carpiquet Airport	CFR	SAS Aéroport de Caen Normandie	Fully public Corporatised	100%	Chamber of Commerce and Industry of Caen Normandie	Direct Contact, National Experts
Chalon Champforgeuil Airport	XCD	Société d'Exploitation de Chalon Champforgeuil Aéroport	Fully private	100%	SNC-Lavalin SAS	Direct Contact
Chambéry Savoie Airport	CMF	VINCI Airports	Fully private	100%	VINCI Airports	Direct Contact
Châteauroux - Centre Airport	CHR	Etablissement Public Régional Aéroport Châteauroux-Centre	Fully public Corporatised	100%	Regional Council of Centre-Val-de-Loire	Direct Contact, National Experts
Cherbourg - Maupertus Airport	CER	Société d'Exploitation de Cherbourg Maupertus Aéroport (SECMA)	Fully private	100%	SNC-Lavalin SAS	Direct Contact
Clermont - Ferrand Auvergne Airport	CFE	VINCI Airports	Fully private	100%	VINCI Airports	Direct Contact

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
Dijon - Bourgogne Airport	DIJ	SNC-Lavalin Aéroports	Fully private	100%	SNC-Lavalin SAS	Direct Contact
Dinard Bretagne Airport	DNR	Société d'Exploitation des Aéroports de Rennes & Dinard (SEARD)	Mostly public	50% Chamber of Commerce and Industry of Rennes 49% VINCI Airports 1% Chamber of Commerce and Industry of Saint Malo		Direct Contact, National Experts
Dole Jura Airport	DLE	SEAJ - Société d'Exploitation de l'Aéroport Dole-Jura	Mostly public	51% Keolis Airports 49% Chamber of Commerce and Industry of Jura		Direct Contact, National Experts
Epinal - Mirecourt Airport	EPL	Société d'Exploitation de l'Aéroport d'Epinal-Mirecourt	Mostly private	51% Super Airport Private Ltd. 47% Chamber of Commerce and Industry of Vosges 1% Vosges Immobilier Entreprendre 1% SCI Les Grands Prés		Direct Contact
Grenoble Isère Airport	GNB	VINCI Airports	Fully private	100%	VINCI Airports	Direct Contact
La Rochelle - Ile de Ré Airport	LRH	Chambre de Commerce et d'Industrie de La Rochelle	Fully public Part of public administration	100%	Chamber of Commerce and Industry of La Rochelle	Direct Contact, National Experts
Le Havre - Octeville Airport	LEH	Société d'Exploitation du Havre Aéroport (SEHA)	Fully private	100%	SNC-Lavalin SAS	Direct Contact
Lille Lesquin Airport	LIL	SAS SOGAREL	Mostly public	65% Chamber of Commerce and Industry of Grand-Lille 35% VEOLIA TransDev		Direct Contact, National Experts
Limoges International Airport	LIG	Chambre de Commerce et d'Industrie de Limoges	Fully public Part of public administration	100%	Chamber of Commerce and Industry of Limoges	Direct Contact, National Experts
Lyon - Bron Airport	LYN	Aéroports de Lyon SA	Fully public Corporatised	60% State of France 25% Chamber of Commerce and Industry of Lyon 7% Lyon Metropole 5% Rhône Alpes Region 3% Rhône Department		Direct Contact
Lyon Saint-Exupéry Airport	LYS	Aéroports de Lyon SA	Fully public Corporatised	60% State of France 25% Chamber of Commerce and Industry of Lyon 7% Lyon Metropole 5% Rhône Alpes Region 3% Rhône Department		Direct Contact
It is anticipated that the French State will shortly sell its 60% stake in Aéroports de Lyon SA.						
Marseille Provence Airport	MRS	Aéroport Marseille Provence	Fully public Corporatised	60% State of France 25% Chamber of Commerce and Industry of Marseille Provence 5% Regional Council of Provence Alpes Côte d'Azur 5% Bouches du Rhône Department 4% Urban Community of Marseille Provence Métropole (CUMP) 1% Town of Vitrolles		Direct Contact
Nantes Atlantique Airport	NTE	Nantes Airport (AGO Aéroports du Grand Ouest)	Mostly private	85% VINCI Airports 5% CIFE / ETPO 10% Chamber of Commerce and Industry of Nantes		Direct Contact
Cannes - Mandelieu Airport	CEQ	Aéroports de la Côte d'Azur	Fully public Corporatised	60% State of France 25% Chamber of Commerce and Industry of Nice Côte d'Azur 5% Regional Council of Provence Alpes Côte d'Azur 5% Departmental Council of Alpes Maritimes 5% Métropole Nice Côte d'Azur		Direct Contact

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
Nice Côte d’Azur Airport	NCE	Aéroports de la Côte d’Azur	Fully public Corporatised	60% State of France 25% Chamber of Commerce and Industry of Nice Côte d’Azur 5% Regional Council of Provence Alpes Côte d’Azur 5% Departmental Council of Alpes Maritimes 5% Métropole Nice Côte d’Azur		Direct Contact
Saint Tropez International Airport	LTT	Aéroports de la Côte d’Azur	Fully public Corporatised	60% State of France 25% Chamber of Commerce and Industry of Nice Côte d’Azur 5% Regional Council of Provence Alpes Côte d’Azur 5% Departmental Council of Alpes Maritimes 5% Métropole Nice Côte d’Azur		Direct Contact
It is anticipated that the French State will shortly sell its 60% stake in Aéroports de la Côte d’Azur.						
Nîmes - Alès - Camargue - Cévennes Airport	FNI	Société d’Exploitation de Nîmes Aéroport (SENA)	Fully private	100% SNC-Lavalin SAS		Direct Contact
Paris Charles de Gaulle Airport	CDG	Aéroports de Paris	Mostly public	50.63% State of France 21.49% Institutional investors 8% Schiphol 8% VINCI Airports 4.81% PREDICA 2.33% Retail investors 1.69% Employees 3.04% Others		Direct Contact
Paris Le Bourget Airport	LBG	Aéroports de Paris	Mostly public	50.63% State of France 21.49% Institutional investors 8% Schiphol 8% VINCI Airports 4.81% PREDICA 2.33% Retail investors 1.69% Employees 3.04% Others		Direct Contact
Paris Orly Airport	ORY	Aéroports de Paris	Mostly public	50.63% State of France 21.49% Institutional investors 8% Schiphol 8% VINCI Airports 4.81% PREDICA 2.33% Retail investors 1.69% Employees 3.04% Others		Direct Contact
Pau - Pyrénées Airport	PUF	Chambre de Commerce et d’Industrie de Pau Béarn	Fully public Part of public administration	100% Chamber of Commerce and Industry of Pau Béarn		Direct Contact, National Experts
Pays d’Ancenis Airport	LFFI	Société d’Exploitation de l’Aéroport du Pays d’Ancenis (SEAPA)	Fully private	100% VINCI Airports		Direct Contact
Perpignan Sud de France Airport	PGF	TRANSDEV Aéroport Perpignan (SAS)	Fully private	100% TRANSDEV SA France		Direct Contact
Poitiers Biard Airport	PIS	VINCI Airports	Fully private	100% VINCI Airports		Direct Contact
Quimper Cornouaille Airport	UIP	VINCI Airports	Fully private	100% VINCI Airports		Direct Contact
Reims - Prunay Aerodrome	RHE	Société d’Exploitation de Reims Aéroport (SERA)	Fully private	100% SNC-Lavalin SAS		Direct Contact

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
Rennes Bretagne Airport	RNS	Société d'Exploitation des Aéroports de Rennes & Dinard (SEARD)	Mostly public	50% Chamber of Commerce and Industry of Rennes 49% VINCI Airports 1% Chamber of Commerce and Industry of Saint Malo		Direct Contact, National Experts
Rouen Vallée de Seine Airport	URO	Société d'Exploitation de l'Aéroport de Rouen (SEAR)	Fully private	100% SNC-Lavalin SAS		Direct Contact
Saint - Nazaire Montoir Airport	SNR	VINCI Airports	Fully private	100% VINCI Airports		Direct Contact
Strasbourg - Entzheim Airport	SXB	Société anonyme "Aéroport de Strasbourg-Entzheim" à Directoire et Conseil de Surveillance	Fully public Corporatised	60% State of France 25% Chamber of Commerce and Industry of Strasbourg and Bas-Rhin 5% Alsace Region 5% Departmental Council of Bas-Rhin 5% Eurométropole de Strasbourg		Direct Contact
Tarbes - Lourdes - Pyrénées Airport	LDE	SNC-Lavalin	Fully private	100% SNC-Lavalin		Direct Contact
Toulon - Hyères Airport	TLN	VINCI Airports	Fully private	100% VINCI Airports		Direct Contact
Toulouse Franczal Airport	LFBF	Société d'Exploitation Toulouse Franczal Aéroport (SETFA)	Mostly private	51% SNC-Lavalin SAS 39% Aéroport Toulouse Blagnac 10% Chamber of Commerce and Industry of Toulouse		Direct Contact
Toulouse-Blagnac Airport	TLS	Aéroport Toulouse-Blagnac	Mostly public	49.9% CASIL EUROPE 25% Chamber of Commerce and Industry of Toulouse 10.1% State of France 5% Regional Council of Midi-Pyrénées 5% Departmental Council of Haute-Garonne 5% Greater Toulouse Urban Area Community		Direct Contact, National Experts
Tours Val de Loire Airport	TUF	SNC-Lavalin	Fully private	100% SNC-Lavalin SAS		Direct Contact
Troyes - Barberey Airport	QYR	Société d'Exploitation de l'Aéroport de Troyes Barberey (SEATB)	Fully private	100% SNC-Lavalin SAS		Direct Contact
Vannes - Golfe du Morbihan Airport	VNE	Société d'Exploitation de l'Aéroport de Troyes Barberey (SEATB)	Fully private	100% SNC-Lavalin SAS		Direct Contact
FYROM						
Ohrid St. Paul the Apostle Airport	OHD	TAV Airport Holdings Co.	Fully private	38% Aéroports de Paris Group 8.1% Tepe İnşaat Sanayi Anonim Şirketi 8.1% Akfen Holding Anonim Şirketi 2% Sera Yapı Endüstrisi ve Ticaret A.Ş. 3.5% Other non floating 40.3% Free float		Desk Research
Skopje Alexander the Great Airport	SKP	TAV Airport Holdings Co.	Fully private	38% Aéroports de Paris Group 8.1% Tepe İnşaat Sanayi Anonim Şirketi 8.1% Akfen Holding Anonim Şirketi 2% Sera Yapı Endüstrisi ve Ticaret A.Ş. 3.5% Other non floating 40.3% Free float		Desk Research
GEORGIA						
Batumi International Airport	BUS	TAV Batumi Operations LLC	Fully private	76% TAV Airport Holdings Co. 24% Aerozer International Holding Limited		Direct Contact
David the Builder Kutaisi International Airport	KUT	United Airports Georgia LLC	Fully public Corporatised	100% The Ministry of Economy and Sustainable Development of Georgia		Direct Contact

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
Tbilisi International Airport	TBS	TAV Ubran Georgia LLC	Fully private	80% TAV Airport Holdings Co. 19.9% Aerozer International Holding Limited 0.1% Nodan Kurtanidze		Direct Contact
GERMANY						
Albrecht Dürer Airport Nuremberg	NUE	Flughafen Nuernberg GmbH	Fully public Corporatised	50% City of Nuremberg 50% Free State of Bavaria		Direct Contact
Allgäu-Airport Memmingen	FMM	Allgäu Airport GmbH & Co. KG	Mostly private	9% Alois Berger GmbH & Co. KG 9% Alwin Kolb GmbH & Co. KG 9% Magnet Schultz GmbH & Co. KG 9% Dachser SE 8% Kurrtle Gewerbeholding oHG 7% Allgaeuer Regional- und Investitionsgesellschaft mbH 4% Risikokapital-Fons Allgaeu GmbH & Co. KG 4% SWH GmbH & Co. KG 4% Pfeifer Holding GmbH & Co. KG 3% Emilie Rauch 3% Winfried Rauch 2% Südpack Holding GmbH 2% Walser Raiffeisen Holding 2% Kutter GmbH & Co. KG 25% 59 other shareholders		Direct Contact
Berlin Schönefeld Airport	SXF	Flughafen Berlin Brandenburg GMBH	Fully public Corporatised	37% State of Berlin 37% State of Brandenburg 26% Federal Republic of Germany		Direct Contact
Berlin Tegel Airport	TXL	Flughafen Berlin Brandenburg GMBH	Fully public Corporatised	37% State of Berlin 37% State of Brandenburg 26% Federal Republic of Germany		Direct Contact
Bodensee-Airport Friedrichshafen	FDH	Flughafen Friedrichshafen GmbH	Mostly public	39.4% City of Friedrichshafen 39.4% District of Bodensee 5.7% Land of Baden-Württemberg 4.3% ZF Friedrichshafen AG 4.1% TechnischeWerke Friedrichshafen GmbH 3.5% Luftschiffbau Zeppelin GmbH 1.6% IHK Bodensee-Oberschwaben 1% DADC Luft- und Raumfahrt Beteiligungs GmbH (Airbus / Dornier) 1% MTU Friedrichshafen GmbH		Desk Research, National Experts
City Airport Bremen	BRE	Flughafen Bremen GmbH	Fully public Corporatised	100% City of Bremen		Desk Research, National Experts
Cologne Bonn Airport	CGN	Flughafen Köln Bonn GmbH	Fully public Corporatised	31.1% City of Cologne 30.9% Federal Republic of Germany 30.9% Beteiligungsverwaltungsgesellschaft des Landes Nordrhein-Westfalen mbH 6.1% Stadtwerke Bonn GmbH 0.6% Rhein-Sieg-Kreis 0.4% District of Rheinisch-Bergischer		Direct Contact
Düsseldorf Airport	DUS	Flughafen Düsseldorf GmbH	Equal public & private	50% Land Capital Düsseldorf 20% AviAlliance GmbH (via Airport Partners GmbH) 20% ARI Aer Rianta International cpt (via Airport Partners GmbH) 10% Airport Partners Holding Verwaltungs GmbH (via Airport Partners GmbH)		Direct Contact
Frankfurt Airport	FRA	Fraport AG	Mostly public	31.35% Land Hessen 20.02% City of Frankfurt 8.45% Deutsche Lufthansa AG 2.99% RARE Infrastructure Ltd. 37.19% Free float		Direct Contact

	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
Hamburg Airport	HAM	Flughafen Hamburg GMBH	Mostly public	94.9% 2.6% 2.5%	FHK (Flughafen Hamburg Konsortial und Service GmbH & Co. oHG) Hamburger Gesellschaft für Vermögensbeteiligungsmanagement mbH Hamburg Airport Partners GmbH & Co. KG	Direct Contact
Hannover Airport	HAJ	Flughafen Hannover-Langenhagen GmbH	Mostly public	35% 35% 30%	Hannoversche Beteiligungsgesellschaft mbH City of Hannover Fraport AG	Desk Research, National Experts
Kassel Airport	KSF	Flughafen GmbH Kassel	Fully public Corporatised	68% 13% 13% 6%	Land Hessen District Kassel City of Kassel Gemeinde Calden	Direct Contact
Munich Airport	MUC	Flughafen München GmbH	Fully public Corporatised	51% 26% 23%	Free State of Bavaria Federal Republic of Germany City of Munich	Direct Contact
Münster Osnabrück International Airport	FMO	Flughafen Münster/Osnabrück GmbH	Mostly public	35.1% 30.3% 17.2% 5.9% 5.1% 2.4% 2.1% 0.5% 0.5% 0.5% 0.5% 0.07% 0.03% 0.03% 0.03%	Stadtwerke Münster GmbH Beteiligungsgesellschaft des Kreises Steinfurt mbH OBG - Osnabrücker Beteiligungs- und Grundstücksentwicklungsgesellschaft mbH Grevener Verkehrs GmbH BEVOS Beteiligungs- u. Vermögensverwaltungsgesellschaft mbH Landkreis Osnabrück District of Warendorf FMO Luftfahrtförderungs GmbH District of Borken District of Coesfeld District of Grafschaft Bentheim District of Emsland IHK Nord Westfalen IHK Osnabrück-Emsland-Grafschaft Bentheim Handwerkskammer Münster Handwerkskammer Osnabrück-Emsland-Grafschaft Bentheim	Desk Research, National Experts
Stuttgart Airport	STR	Flughafen Stuttgart GmbH	Fully public Corporatised	65% 35%	State of Baden-Württemberg City of Stuttgart	Direct Contact
GREECE						
Athens International Airport	ATH	Athens International Airport SA	Mostly public	30% 26.7% 25% 13.3% 2% 1% 1% 1%	Hellenic Republic Asset Development Fund (HRADF) AviAlliance GmbH State of Greece AviAlliance Capital GmbH & Co. KGaA Copelouzos Dimitrios Copelouzos Kiriaki Copelouzos Christos Copelouzou Eleni-Asimina	Direct Contact
Hellenic Civil Aviation Authority (HCAA) – 43 airports		Hellenic CAA	Fully public Part of public administration	100%	Greek Minister of Transport	Direct Contact
The Hellenic HCAA operates the following airports in Greece: Agrinio, Alexandroupolis, Andravida, Araxos, Astypalea, Chios, Epitalio, Heraklion, Ikaria, Ioannina, Kalamata, Kalymnos, Karpathos, Kasos, Kasteli, Kastellorizo, Kastoria, Kozani, Kythira, Leros, Limnos, Milos, Naxos, Nea Anchialos (Volos), Paros, Sitia, Skiatos, Skyros, Sparti & Syros. The following airports are operated by the Hellenic HCAA, but are due to be shortly transferred a consortium of Fraport AG Frankfurt Airport Services Worldwide & Copelouzos Group: Aktio (Preveza), Chania, Kavala, Kefallinia, Kerkyra (Corfu), Kos, Mytilini, Mykonos, Rodos, Samos, Santorini (Thira), Thessaloniki & Zakynthos.						
HUNGARY						
Budapest	BUD	Budapest Airport Zrt.	Fully private	52.66% 22.17% 20.17% 5%	AviAlliance GmbH Malton Investment Pte Ltd. Caisse de dépôt et placement de Québec KfW IPEX Bank GmbH	Direct Contact

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
ICELAND						
Keflavik International Airport	KEF	Isavia	Fully public Corporatised	100%	State of Iceland	Direct Contact
IRELAND						
Cork Airport	ORK	daa	Fully public Corporatised	100%	State of Ireland	Direct Contact
Dublin Airport	DUB	daa	Fully public Corporatised	100%	State of Ireland	Direct Contact
Ireland West Knock Airport	NOC	Connaught Airport Development Company Limited	Fully private	100%	Horan International Airport Trust	Direct Contact
Kerry Airport	KIR	Kerry Airport	Fully private	100%	Held by 3300 individual private shareholders	Direct Contact
Shannon Airport	SNN	Shannon Airport Authority Ltd.	Fully public Corporatised	100%	State of Ireland (via Shannon Group plc)	Direct Contact
ISRAEL						
Ben Gurion Airport	TLV	Israel Airport Authority	Fully public Part of public administration	100%	Government of Israel	Direct Contact
Eilat Airport	ETH	Israel Airport Authority	Fully public Part of public administration	100%	Government of Israel	Direct Contact
Haifa Airport	HFA	Israel Airport Authority	Fully public Part of public administration	100%	Government of Israel	Direct Contact
Ovda Airport	SDV	Israel Airport Authority	Fully public Part of public administration	100%	Government of Israel	Direct Contact
Rosh Pina Airport	RPN	Israel Airport Authority	Fully public Part of public administration	100%	Government of Israel	Direct Contact
Sde Dov Airport	VDA	Israel Airport Authority	Fully public Part of public administration	100%	Government of Israel	Direct Contact
ITALY						
Bologna Guglielmo Marconi Airport	BLQ	Aeroporto Guglielmo Marconi di Bologna S.p.A	Mostly public	37.6% Bologna Chamber of Commerce, Industry, Agriculture & Artisans 15.1% Amber 10.5% Strategic Capital 6.9% F2I 3.9% Municipality of Bologna 2.3% Metropolitan Area of Bologna 2% Region of Emilia Romagna 21.7% Others		Direct Contact
Brescia Airport	VBS	Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	Mostly public	47% Aerogest S.R.L. 40.3% SAVE S.p.A. 3.6% Independent Province of Balzano 2.8% Fondazione Cassa di Risparmio di Verona Vicenza Belluno & Ancona 2.1% Province of Brescia 4.2% Other entities		Desk Research

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
Cagliari Airport	CAG	SOGAER. S.p.A.	Mostly public	94.353%	Cagliari Chamber of Commerce, Industry, Agriculture & Artisans 3.43% S.F.I.R.S. S.p.A. (for Independent Region of Sardinia) 1.052% Banco di Sardegna S.p.A. 0.72% Independent Region of Sardinia 0.209% Meridiana S.p.A. 0.096% Oristano Chamber of Commerce, Industry, Agriculture & Artisans 0.056% South Coast of Sardinia Consortium 0.042% Ass. Ind.li Pro. Sard. Merid. 0.025% CONFAPI Sardegna 0.01% Aironjet S.R.L. 0.008% Fima S.p.A.	Desk Research
Florence Airport	FLR	Aeroporto Amerigo Vespucci di Firenze	Mostly private	51.1%	Corporation America Italia S.p.A. 6.6% Ente Cassa di Risparmio di Firenze 5.8% SO.G.IM. S.p.A. 5% Region of Tuscany 31.5% Other entities	Desk Research
Milan Linate Airport	LIN	S.E.A. S.p.A.	Mostly public	54.81%	City of Milan 35.72% F2i Aeroporti S.p.A. 8.62% F2i Sgr S.p.A. (on behalf of F2i) 0.64% Province of Varese 0.06% City of Busto Arsizio 0.11% Other public shareholders 0.04% Other private shareholders	Direct Contact
Milan Malpensa Airport	MLP	S.E.A. S.p.A.	Mostly public	54.81%	City of Milan 35.72% F2i Aeroporti S.p.A. 8.62% F2i Sgr S.p.A. (on behalf of F2i) 0.64% Province of Varese 0.06% City of Busto Arsizio 0.11% Other public shareholders 0.04% Other private shareholders	Direct Contact
Naples International Airport	NAP	Società Gestione Servizi Aeroporti Campani S.p.A. (GE.S.A.C. S.p.A.).	Mostly private	70%	2i Sistema Aeroportuale Campano S.p.A. 12.5% Commune of Naples 12.5% Province of Naples 5% Aliport S.R.L.	Direct Contact
Nicelli Lido Airport	LIPV	Nicelli S.p.A.	Mostly public	49.2%	SAVE S.p.A. 25.4% Commune of Venice 25.4% Venice Chamber of Commerce, Industry, Agriculture & Artisans	Direct Contact
Olbia Costa Smeralda Airport	OLB	GEASAR	Mostly private	79.8%	Meridiana S.p.A. 10% Sassari Chamber of Commerce, Industry, Agriculture & Artisans 8% Nuoro Chamber of Commerce, Industry, Agriculture & Artisans 2% Independent Region of Sardinia 0.2% Costa Smeralda Consortium	Direct Contact
Orio al Serio International Airport	BGY	SACBO S.p.A.	Mostly public	31%	SEA Società per Azioni Esercizi Aeroportuali Milano S.p.A. 17.9% Unione di Banche Italiane Scpa 13.84% Commune of Bergamo 13.25% Bergamo Chamber of Commerce, Industry, Agriculture & Artisans 13.2% Province of Bergamo 6.96% Banco Popolare 3.27% Italcementi S.p.A. 0.59% Confindustria Bergamo 0.01% Aeroclub G. Taramelli	Desk Research

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
Padua 'Gino Allegri' Airport	QPA	Aeroporto di Padova SPA (in liquidation)	Fully public Corporatised	71.7% 1.0% 27.3%	SAVE S.p.A. City of Padua 40 public and private investors	Direct Contact
The Company is currently undergoing a voluntary liquidation process and the management of the airport is conducted directly by the Italian Civil Aviation Authority (ENAC).						
Palermo Airport	PMO	GES.A.P. S.p.A.	Fully public Corporatised	41.3% 31.5% 22.8% 2.9% 0.6% 0.4% 0.1% 0.1% 0.06% 0.06% 0.02% 0.02% 0.003% 0.001% 0.001%	Province of Palermo City of Palermo Palermo Chamber of Commerce, Industry, Agriculture & Artisans Commune of Cinisi Industry Association Regent S.R.L. Fiduciaria Resigest S.R.L. Associazione Allevatori Fed. Reg. Agricoltori Untione Prov. Agricoltori Avv. Paolo Angius Orfeo Immobiliare Ass. Albergatori Fed. Reg. Colt. Diretti Fed. Prov. Le Colt. Diretti	Desk Research
Parma Airport	PMF	SO.GE.A.P.	Mostly private	64.62% 7.35% 7.35% 7.01% 5.28% 1.89% 0.95% 0.79% 0.34% 0.02% 0.02% 4.38%	Meinl Bank AG Parma Chamber of Commerce, Industry, Agriculture & Artisans Commune of Parma Parma Industry Association Province of Parma Autocisa Motorway Operator Banca Popolare dell'Emilia Cassa di Risparmio di Parma Banca Monte di Parma Cremona Chamber of Commerce, Industry, Agriculture & Artisans Piacenza Chamber of Commerce, Industry, Agriculture & Artisans Others	Desk Research
Leonardo da Vinci–Fiumicino Airport	FCO	Aeroporti di Roma	Mostly private	95.9% 1.3% 1.3% 0.8% 0.3% 0.1% 0.3%	Atlantia S.p.A. Region of Lazio Roma Capitale (City of Rome) Chamber of Commerce, Industry, Agriculture & Artisans Metropolitan City of Roma Capitale Commune of Fiumicino Other entities	Direct Contact
Rome Ciampino Giovan Battista Pastine Airport	CIA	Aeroporti di Roma	Mostly private	95.9% 1.3% 1.3% 0.8% 0.3% 0.1% 0.3%	Atlantia S.p.A. Region of Lazio Roma Capitale (City of Rome) Chamber of Commerce, Industry, Agriculture & Artisans Metropolitan City of Roma Capitale Commune of Fiumicino Other entities	Direct Contact
Torino Airport	TRN	Aeroporto Torino, Sagat S.p.A.	Mostly private	54.88% 12.4% 10% 8% 6.76% 5% 2.96%	2i Aeroporti S.p.A. Equiter S.p.A. FCT Holding S.R.L. Finpiemonte Partecipazioni S.p.A. TecnolInfrastrutture S.R.L. Metropolitan City of Turin Own shares	Desk Research

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
Treviso Canova Airport	TSF	AER TRE S.p.A.	Mostly private	80% SAVE S.p.A. 10% Veneto Sviluppo S.p.A. 4,879% Treviso Chamber of Commerce, Industry, Agriculture & Artisans 2,629% Treviso Commune 1,737% Fondazione Cassamarca 0,755% Treviso Provence		Direct Contact
Trieste Airport Pietro Savorgnan di Brazzà	TRS	Aeroporto Friuli Venezia Giulia S.p.A.	Fully public Corporatised	100%	Region of Friuli Venezia Giulia	Desk Research
Venice Marco Polo Airport	VCE	SAVE S.p.A.	Mostly private	40.12% Marco Polo Holdings S.R.L. 20.09% Saint Lazzaro Investments Spain SL 8.26% Banca Popolare di Venezia Soc. Coop. 6.55% SAVE S.p.A. 4.84% District of Venice 4.46% Sviluppo 73 S.R.L. 2.2% Fondazione di Venezia 2.12% Sviluppo 91 S.R.L. 2.09% Municipality of Treviso 9.27% Free float		Direct Contact
Verona Airport	VRN	Aeroporto Valerio Catullo di Verona Villafranca S.p.A.	Mostly public	47% Aerogest S.R.L. 40.3% SAVE S.p.A. 3.6% Independent Province of Balzano 2.8% Fondazione Cassa di Risparmio di Verona Vicenza Belluno & Ancona 2.1% Province of Brescia 4.2% Other entities		Desk Research
Vincenzo Flori Airport Trapani Birgi	TPS	Airgest Spa - Trapani Birgi Civil Airport Operator	Mostly public	59.68% Region of Sicily 32.58% Società Infrastrutture Sicilia S.R.L. 5.72% Quercioli Dessena Cesare 1.65% Industry Association of Trapani 0.37% Other entities		Direct Contact
KOSOVO						
Pristina International Airport Adem Jashari	PRN	LKIA (Limak Kosovo International Airport)	Fully private	90% LIMAK Construction 10% ADLMS (Aéroports de Lyon Management & Services)		Direct Contact
LATVIA						
Riga International Airport	RIX	SJSC Riga International Airport	Fully public Corporatised	100%	Republic of Latvia - Ministry of Transport	Direct Contact
LITHUANIA						
Kaunas Airport	KUN	Lithuanian Airports	Fully public Corporatised	100%	Lithuanian Airports	Direct Contact
Palanga Airport	PLQ	Lithuanian Airports	Fully public Corporatised	100%	Lithuanian Airports	Direct Contact
Vilnius Airport	VNO	Lithuanian Airports	Fully public Corporatised	100%	Lithuanian Airports	Direct Contact
It is anticipated that in 2016 a tender will be launched, for the right to operate all 3 airports within the Lithuanian Airports group.						
LUXEMBOURG						
Luxembourg Airport	LUX	Société de l'Aéroport de Luxembourg S.A. (lux-Airport)	Fully public Corporatised	100%	State of Luxembourg	Direct Contact
MALTA						
Malta International Airport	MLA	Malta International Airport plc	Mostly private	40% Malta Mediterranean Link Consortium Ltd. (of which Flughafen Wien AG owns c. 96% via VIE (Malta) Ltd.) 20% Government of Malta 10.1% Flughafen Wien AG (via VIE (Malta) Limited) 29.9% Free float		Direct Contact

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
MOLDAVIA						
Chisinau International Airport	KIV	LLC Avia Invest	Fully private	100%	Avia Invest	Direct Contact
MONACO						
Monaco Heliport	MCM	Government of Monaco	Fully public Part of public administration	100%	Government of Monaco	Direct Contact
MONTENEGRO						
Podgorica Airport	TGD	Airports of Montenegro	Fully public Corporatised	100%	Government of Montenegro	Direct Contact
Tivat Airport	TIV	Airports of Montenegro	Fully public Corporatised	100%	Government of Montenegro	Direct Contact
NETHERLANDS						
Amsterdam Airport Schiphol	AMS	Schiphol Group	Mostly public	70% Government of The Netherlands (via Ministry of Finance) 20% City of Amsterdam 8% Aéroports de Paris Group 2% City of Rotterdam		Direct Contact
Eindhoven Airport	EIN	Eindhoven Airport NV	Mostly public	51% Schiphol Group 24.5% Province of Noord Brabant 24.5% Municipality of Eindhoven		Direct Contact
Groningen Airport Eelde	GRQ	Groningen Airport Eelde NV	Fully public Part of public administration	30% Province of Groningen 30% Province of Drenthe 26% Municipality of Groningen 10% Municipality of Assen 4% Municipality of Tynaarlo		Direct Contact
Rotterdam The Hague Airport	RTM	Schiphol Group	Mostly public	100%	Schiphol Group	Direct Contact
NORWAY						
Operator: Avinor – 46 airports		Avinor	Fully public Corporatised	100%	Department of Transport of Norway	Direct Contact
Avinor operates the following airports in Norway: Ålesund (Vigra), Alta, Andøya (Andenes), Bardufoss, Båtsfjord, Bergen (Flesland), Berlevåg, Bodø, Brønnøysund (Brønnøy), Fagernes (Leirin), Florø, Førde (Bringeland) Hammerfest, Harstad/Narvik (Evenes), Hasvik, Haugesund (Karmøy), Honningsvåg (Valan), Kirkenes (Høybuktmoen), Kristiansand (Kjevik) Kristiansund (Kvernberget), Lakselv (Banak), Leknes, Mehamn, Mo i Rana (Røssvoll) Molde (Årø), Mosjøen (Kjærstad) Namsos, Narvik (Frammes), Ørsta-Volda (Hovden), Oslo-Gardemoen, Røros, Rørvik (Ryum), Røst, Sandane (Anda), Sandnessjøen (Stokka), Sørkjosen, Stavanger (Sola), Sogndal (Haukåsen), Stokmarknes (Skagen), Svalbard (Longyear), Svolvær (Helle), Tromsø (Langnes), Trondheim (Værnes) Vadsø, Værøy (Heliport) & Vardø (Svartnes).						
POLAND						
Airport Kraków John Paul II	KRK	Międzynarodowy Port Lotniczy im. Jana Pawła II Kraków - Balice Sp. z o.o.	Fully public Corporatised	76.19% Polish Airports State Enterprise 22.73% Voivodeship of Małopolskie 1.04% Kraków Commune 0.04% Zabierzów Commune		Direct Contact
Katowice Airport	KTW	Górnośląskie Towarzystwo Lotnicze SA	Mostly public	42.49% "Węglókoks" S.A. Katowice 34.88% Województwo Śląskie - Urząd Marszałkowski 17.3% Polish Airports State Enterprise 4.89% Municipality of Katowice 0.43% Others		Direct Contact
Lodz Airport	LCJ	Łódź Władysław Reymont Airport Ltd.	Fully public Corporatised	95.897% City of Łódź 4.101% Voivodeship of Łódź 0.001% Aeroclub of Poland 0.001% Aeroclub of Łódź		Direct Contact
Lublin Airport	LUZ	Port Lotniczy Lublin S.A.	Fully public Corporatised	53.197% Municipality of Lublin 42.604% Voivodeship of Lublin 4.192% Municipality of Świdnik 0.007% County of Świdnik		Direct Contact

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
Poznań Airport	POZ	Poznań Ławica Airport Ltd.	Fully public Corporatised	39% Polish Airports State Enterprise 37% City of Poznań 24% Wielkopolska Province		Direct Contact
Warsaw Chopin Airport	WAW	Polish Airports State Enterprises	Fully public Corporatised	100% State of Poland		Direct Contact
Warsaw Modlin Airport	WMI	Mazowiecki Port Lotniczy Warszawa-Modlin Sp. z o.o.	Fully public Corporatised	34.4% Agencja Mienia Wojskowego (Polish Military) 30.4% Voivodeship of Mazowieckie 30.4% Polish Airports State Enterprise 4.8% City of Nowy Dwór Mazowiecki		Direct Contact
Wrocław Airport	WRO	Port Lotniczy Wrocław S.A.	Fully public Corporatised	49.2% City of Wrocław 31.1% Lower Silesia Province 19.7% Polish Airports State Enterprise		Direct Contact

PORTUGAL

Operator: ANA – Aeroportos de Portugal – 10 airports		ANA - Aeroportos de Portugal S.A.	Fully private	100% VINCI Airports International, S.A.		Direct Contact
ANA - Aeroportos de Portugal S.A. operates the following airports in Portugal: Lisbon, Faro, Oporto, Flores, Beja, Horta, Santa Maria, Ponta Delgada, Porto Santo & Madeira.						

ROMANIA

Arad International Airport	ARW	SC Aeroportul Arad S.A.	Fully public Corporatised	99.919% County Council of Arad 0.053% Airport employees 0.011% SC Carpatair SA 0.017% City Council of Curtici		Direct Contact
Baia Mare International Airport	BAY	Baia Mare International Airport	Fully public Corporatised	100% County Council of Maramureş		Desk Research, National Experts
Bucharest Băneasa - Aurel Vlaicu International Airport	BBU	Aeroporturi Bucureşti S.A.	Mostly public	80% State of Romania (via the Ministry of Transport) 20% Fondul Proprietatea		Desk Research, National Experts
Bucharest Henri Coandă International Airport	OTP	Aeroporturi Bucureşti S.A.	Mostly public	80% State of Romania (via the Ministry of Transport) 20% Fondul Proprietatea		Desk Research, National Experts
Cluj Avram Iancu International Airport	CLJ	Cluj Avram Iancu International Airport	Fully public Corporatised	100% County Council of Cluj		Direct Contact
Craiova International Airport	CRA	Craiova International Airport (Consiliul Judeţean Dolj)	Fully public Corporatised	100% County Council of Dolj		Desk Research, National Experts
Danube Delta Tulcea Airport	TCE	R.A. Aeroportul Delta Dunarii Tulcea	Fully public Corporatised	100% County Council of Tulcea		Desk Research, National Experts
George Enescu International Airport Bacău	BCM	“George Enescu” Bacău International Airport	Fully public Part of public administration	100% County Council of Bacău		Direct Contact
Iasi Airport	IAS	R.A. Aeroportul Iasi	Fully public Part of public administration	100% County Council of Iasi		Direct Contact
Mihail Kogălniceanu International Airport Constanta	CND	S.N. Aeroportul International Mihail Kogălniceanu Constanta S.A.	Mostly public	60% Romanian Ministry of Transportation 20% Fondul Proprietatea 20% County Council of Constanta		Desk Research, National Experts
Oradea International Airport	OMR	Oradea Airport	Fully public Corporatised	100% County Council of Bihor		Direct Contact

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
Satu Mare International Airport	SUJ	R.A. Satu Mare Airport	Fully public Part of public administration	100%	County Council of Satu Mare	Direct Contact
Sibiu International Airport	SBZ	Sibiu International Airport	Fully public Corporatised	100%	County Council of Sibiu	Direct Contact
Târgu Mureş Transylvania Airport	TGM	Aeroportul Transilvania Târgu Mureş	Fully public Corporatised	100%	County Council of Mureş	Desk Research, National Experts
Timisoara Airport - Traian Vuia	TSR	SN Aeroportul International Timisoara - "Traian Vuia" S.A.	Mostly public	80% State of Romania (via the Ministry of Transport) 20% Fondul Proprietatea		Direct Contact

RUSSIAN FEDERATION

Astrakhan International Airport	ASF	Astrakhan Airport JSC	Fully private	100%	Novoport	Direct Contact
Chelyabinsk International Airport	CEK	Chelyabinsk Avia Company OJSC	Fully private	100%	Novoport	Direct Contact
Chita International Airport	HTA	AeroChita JSC	Fully private	100%	Novoport	Direct Contact
Kaluga International Airport	KLF	Joint stock company "International Airport "Kaluga"	Fully public Corporatised	100%	Ministry of Economic Development of Kaluga Region	Direct Contact
Koltsovo Ekaterinburg International Airport	SVX	PJSC "Koltsovo Airport"	Fully private	69.76% JSC "Airports of Regions" 17.28% OJSC "Corporation of Middle Urals Development" 5.11% "RusAvia Holding" Ltd 1.89% Arlanson Holdings Limited 5.96% Others		Direct Contact
Kurumoch International Airport	KUF	PJSC "International Airport "Kurumoch"	Fully private	100%	JSC "Kurumosh-Invest"	Direct Contact
Moscow Domodedovo Airport	DME	Moscow Domodedovo Airport	Fully private	100%	Moscow Domodedovo Airport	Desk Research
Murmansk Airport	MMK	Murmansk Airport JSC	Fully private	100%	Novoport	Direct Contact
Nizhny Novgorod International Airport	GOJ	PJSC "International Airport Nizhny Novgorod"	Mostly private	75% PJSC "Koltsovo Airport" 25% Ministry of Governmental Property and Land Resources of Nizhegorodskaya Oblast		Direct Contact
Perm International Airport Bolshoye Savino	PEE	Perm International Airport sc.	Mostly private	75% Novoport 25% Corporation for the Development of Perm Krai		Direct Contact
Pulkovo Airport Saint Petersburg	LED	Northern Capital Gateway, LLC	Fully private	100%	Thalita Trading Ltd.	Direct Contact
Roshchino International Airport	TJM	Roshchino Airport JSC	Fully private	100%	Novoport	Direct Contact
Rostov-on-Don International Airport	ROV	PJSC "Rostov-on-Don Airport"	Fully private	38% PJSC "Rostovaeroinvest" 25% Nosencore Limited 25% Setrelia Limited 3.1% Cereniaco Limited 8.9% Others		Direct Contact
Sheremetyevo International Airport	SVO	JSC "Sheremetyevo International Airport "	Mostly public	83% Russian Federation 9% JSC "Aeroflot -Russian Airlines" 4.2% LTD "VEB Capital Investing Company" 3.8% JSC "VTB Bank"		Direct Contact

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
Sochi International Airport	AER	JSK 'International Airport Sochi'	Mostly private	50% Basic Element (plus 1 share) 20% Sberbank (minus 1 share) 30% Changi Airports		Desk Research
Tolmachevo Novosibirsk International Airport	OVB	Tolmachevo Airport JSC	Fully private	100% Novaport		Direct Contact
Tomsk Airport	TOF	Tomsk Airport Ltd.	Mostly private	75% Novaport 25% Russian Federation		Direct Contact
Volgograd International Airport	VOG	Volgograd International Airport OJSC	Fully private	100% Novaport		Direct Contact
SERBIA						
Belgrade Nikola Tesla Airport	BEG	Belgrade Nikola Tesla Airport P.E.	Mostly public	83.15% Republic of Serbia 13.47% Free float 3.38% Custody Entities		Desk Research
Niš Constantine the Great Airport	INI	PE "Niš Airport" Niš	Fully public Part of public administration	100% City of Niš		Direct Contact
SLOVAKIA						
Bratislava Airport	BTS	Letisko M.R. Stefanika - Airport Bratislava	Fully public Corporatised	100% Ministry of Transport - Republic of Slovakia		Direct Contact
SLOVENIA						
Ljubljana Jože Pučnik Airport	LJU	Aerodrom Ljubljana d.o.o.	Fully private	100% Fraport		Direct Contact
Maribor Airport	MBX	Airport Maribor d.o.o.	Fully private	57% Delavska hranilnica, d.d. Ljubljana (Workers' Savings Bank) 43% Libeliče Aviofun		Desk Research
SPAIN						
Lleida	ILD	Aeroports de Catalunya	Fully public Corporatised	100% Government of Catalunya		Direct Contact
Operator: Aena S.A. – 46 airports & 2 heliports		Aena	Mostly public	51% Enaire 49% Free float		Direct Contact
Aena S.A. operates the following airports in Spain: A Coruña, Albacete, Algeciras (heliport), Alicante-Elche, Almeria, Asturias, Badajoz, Barcelona-El Prat, Bilbao, Burgos, Ceuta (heliport), Cordoba, El Hierro, Fuerteventura, Girona-Costa Brava, Gran Canaria, Granada-Jaén F.G.L., Huesca-Pirineos, Ibiza, Jerez, La Gomera, La Palma, Lanzarote, León, Logroño-Agoncillo, Madrid-Barajas, Madrid Cuatro Vientos, Malaga-Costa del Sol, Melilla, Menorca, Murcia-San Javier, Palma de Mallorca, Pamplona, Reus, Sabadell, Salamanca, San Sebastian, Santander-Seve Ballesteros, Santiago, Sevilla, Son Bonet, Tenerife Norte, Tenerife Sur, Valladolid, Valencia, Vigo, Vitoria & Zaragoza.						
SWEDEN						
Operator: Swedavia – 10 airports		Swedavia AB	Fully public Corporatised	100% Government of Sweden		Direct Contact
Swedavia operates the following airports in Sweden: Åre Östersund, Göteborg Landvetter, Kiruna, Luleå, Malmö, Ronneby, Stockholm-Arlanda, Stockholm-Bromma, Umeå & Visby.						
Ängelholm-Helsingborg Airport	AGH	Ängelholm Flygplats AB	Fully private	100% PEAB		Desk Research, National Experts
Arvidsjaur Airport	AJR	Arvidsjaur Flygplats AB	Fully public Corporatised	100% Municipality of Arvidsjaur		Desk Research, National Experts
Borlänge-Falun Airport	BLE	AB Dalaflyget	Fully public Corporatised	100% AB Dalaflyget		Desk Research, National Experts
Eskilstuna Airport	EKT	Eskilstuna Flygplats	Fully public Corporatised	100% Municipality of Eskilstuna		Desk Research, National Experts

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
Falköping Airport	ESGK	Falköping Flygplats	Fully private	100%	Kinnarps	Desk Research, National Experts
Gävle Airport	GVX	Gävle Flygplats AB	Fully public Corporatised	100%	Municipality of Gävle	Desk Research, National Experts
Hagfors Airport	HFS	Hagfors Flygplats	Fully public Corporatised	100%	Municipality of Hagfors	Desk Research, National Experts
Halmstad City Airport	HAD	Halmstads Flygplats AB	Fully public Corporatised	100%	Municipality of Halmstad	Desk Research, National Experts
Härjedalen Sveg Airport	EVG	Härjedalen Sveg Flygplats	Fully public Corporatised	100%	Municipality of Härjedalen	Desk Research, National Experts
Hemavan Tärnaby Airport	HMV	Hemavan Tärnaby Airport AB	Fully public Corporatised	100%	Municipality of Hemavan	Desk Research, National Experts
Höga Kusten Airport	KRF	Höga Kusten Airport AB	Fully public Corporatised	50% Municipality of Kramfors 50% Municipality of Sollefteå		Desk Research, National Experts
Jönköping Airport	JKG	Jönköping Airport AB	Fully public Corporatised	100%	Jönköpings Kommun genom Jönköpings Rådhus AB	Desk Research, National Experts
Kalmar Öland Airport	KLR	Kalmar Öland Airport AB	Fully public Corporatised	100%	Municipality of Kalmar	Desk Research, National Experts
Karlstad Airport	KSD	Karlstad Airport AB	Fully public Corporatised	100%	Municipality of Karlstad	Desk Research, National Experts
Kristianstad Österlen Airport	KID	Kristianstad Airport AB	Fully public Corporatised	91% Municipality of Kristianstad 5% Municipality of Hässleholm 2% Municipality of Östra Göinge 2% Municipality of Bromölla		Desk Research, National Experts
Lapland Airport Gällivare	GEV	Lapland Airport	Fully public Corporatised	100%	Municipality of Gällivare	Desk Research, National Experts
Linköping City Airport	LPI	Linköping City Airport AB	Fully private	100%	SAAB AB	Desk Research, National Experts
Ljungbyhed Airport	ESTL	Ljungbyhed Park AB	Fully private	100%	Ljungbyhed Park AB	Desk Research, National Experts
Lycksele Airport	LYC	Lycksele Flygplats AB	Fully public Corporatised	100%	Municipality of Lycksele	Desk Research, National Experts
Mora-Siljan Airport	MXX	Mora-Siljan Flygplats	Fully public Corporatised	100%	AB Dalaflyget	Desk Research, National Experts
Norrköping Airport	NRK	Norrköping Airport AB	Fully public Corporatised	100%	Municipality of Norrköping	Desk Research, National Experts
Örebro Airport	ORB	Örebro Airport AB	Fully public Corporatised	44.95% Municipality of Örebro 44.95% County Council of Örebro 5.05% Municipality of Karlskoga 5.05% Municipality of Kumla		Desk Research, National Experts
Örnsköldsvik Airport	OER	Municipality of Pajala	Fully public Corporatised	100%	Örnsköldsvik Airport AB	Desk Research, National Experts
Pajala Airport	PJA	Pajala Airport	Fully public Corporatised	100%	Municipality of Pajala	Desk Research, National Experts
Skellefteå Airport	SFT	Skellefteå City Airport AB	Fully public Corporatised	100%	Municipality of Skellefteå	Direct Contact
Skövde Airport	KVB	Skövde Flygplats AB	Mostly public	96% Municipality of Skövde 4% Local NGOs, SMEs, Banks etc.		Desk Research, National Experts
South Lapland Airport	VHM	South Lapland Airport	Fully public Corporatised	100%	Municipality of Vilhelmina	Desk Research, National Experts
Stockholm-Skavsta Airport	NYO	Stockholm Skavsta Flygplats AB	Mostly private	90.1% Airports Worldwide 9.9% Municipality of Nyköping		Desk Research, National Experts
Stockholm-Västerås Airport	VST	Västerås Flygplats	Fully public Corporatised	100%	City of Västerås	Desk Research, National Experts

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
Storuman Airport	SQO	Storumans Flygplats AB	Fully public Corporatised	100%	Municipality of Storuman	Desk Research, National Experts
Sundsvall-Timrå Airport	SDL	Midlanda Flygplats AB	Fully public Corporatised	84% Municipality of Sundsvall 16% Municipality of Timrå		Desk Research, National Experts
Torsby Airport	TYF	Torsby Flygplats AB	Fully public Corporatised	100%	Municipality of Torsby	Desk Research, National Experts
Trollhättan Vänersborg Airport	THN	Fyrstads Flygplats AB	Fully public Corporatised	49% Municipality of Trollhättan 34% Municipality of Vänersborg 16% Municipality of Uddevalla 1% Municipality of Lysekil		Desk Research, National Experts
Växjö Småland Airport	VXO	Växjö Småland Airport AB	Fully public Corporatised	55% City Council of Kronoberg 42% Municipality of Växjö 3% Municipality of Alvesta		Desk Research, National Experts

SWITZERLAND

Bern	BRN	Flughafen Bern AG	Mostly private	80% Companies in the Bern region 12% Private investors 7% Public authority 1% Associations		Direct Contact
EuroAirport Basel Mulhouse Freiburg	BSL	Aéroport de Bâle Mulhouse	Fully public Corporatised	The Airport was formed following the 'Franco-Swiss Convention' which was concluded in July 1949. There are no shareholders, however the Board contains 8 representatives each from the French and Swiss States.		Direct Contact
Geneva Airport	GVA	Genève Aéroport	Fully public Corporatised	100%	Canton of Geneva	Direct Contact
Sion Airport	SIR	Aéroport Sion	Fully public Part of public administration	100%	City of Sion	Direct Contact
Zurich Airport	ZRH	Flughafen Zürich AG	Mostly private	33.3% Canton of Zürich 5% City of Zürich 61.7% Free float		Direct Contact

TURKEY

Ankara Esenboğa Airport	ESB	TAV Airport Holdings Co.	Equal public & private	38% Aéroports de Paris Group 8.1% Tepe İnşaat Sanayi A.Ş. 8.1% Akfen Holding A.Ş. 2% Sera Yapı Endüstrisi ve Ticaret A.Ş. 40.3% Free float 3.5% Non floating (Other)		Desk Research
TAV holds the concession to operate the terminal facilities of Ankara Esenboğa Airport, while the General Directorate of State Airports Authority (DHMI) operates the airfield facilities.						
Antalya Airport	AYT	Fraport IC İctas - ICF Airports	Equal public & private	51% Fraport AG 49% IC İctas		Direct Contact
ICF holds the concession to operate the terminal facilities of Antalya Airport, while the General Directorate of State Airports Authority (DHMI) operates the airfield facilities.						
Gazipasa Alanya Airport	GZP	TAV Airport Holdings Co.	Fully private	38% Aéroports de Paris Group 8.1% Tepe İnşaat Sanayi A.Ş. 8.1% Akfen Holding A.Ş. 2% Sera Yapı Endüstrisi ve Ticaret A.Ş. 40.3% Free float 3.5% Non floating (Other)		Desk Research
İstanbul Atatürk Airport	IST	TAV Airport Holdings Co.	Equal public & private	38% Aéroports de Paris Group 8.1% Tepe İnşaat Sanayi A.Ş. 8.1% Akfen Holding A.Ş. 2% Sera Yapı Endüstrisi ve Ticaret A.Ş. 40.3% Free float 3.5% Non floating (Other)		Desk Research
TAV holds the concession to operate the terminal facilities of İstanbul Atatürk Airport, while the General Directorate of State Airports Authority (DHMI) operates the airfield facilities.						

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
İzmir Adnan Menderes	ADB	TAV Airport Holdings Co.	Equal public & private	38% Aéroports de Paris Group 8.1% Tepe İnşaat Sanayi A.Ş. 8.1% Akfen Holding A.Ş. 2% Sera Yapı Endüstrisi ve Ticaret A.Ş. 40.3% Free float 3.5% Non floating (Other)		Desk Research
TAV holds the concession to operate the terminal facilities of İzmir Adnan Menderes Airport, while the General Directorate of State Airports Authority (DHMI) operates the airfield facilities.						
Milas - Bodrum Airport	BJV	TAV Airport Holdings Co.	Equal public & private	38% Aéroports de Paris Group 8.1% Tepe İnşaat Sanayi A.Ş. 8.1% Akfen Holding A.Ş. 2% Sera Yapı Endüstrisi ve Ticaret A.Ş. 40.3% Free float 3.5% Non floating (Other)		Desk Research
TAV holds the concession to operate the terminal facilities of Milas - Bodrum Airport, while the General Directorate of State Airports Authority (DHMI) operates the airfield facilities.						
Muğla Dalaman Airport	DLM	YDA Group	Equal public & private	46% Hüseyin Arslan 46% Cüneyt Arslan 4% ATM Construction Investment and Management Inc. 2% Yasar Arslan 1% Melikhan Cüneyt Arslan 1% Emirhan Yasar Arslan		Desk Research
YDA holds the concession to operate the terminal facilities of Muğla Dalaman Airport, while the General Directorate of State Airports Authority (DHMI) operates the airfield facilities.						
Sabiha Gökçen International Airport	SAW	Istanbul Sabiha Gökçen International Airport Investment Development and Operation Inc. (ISG)	Equal public & private	100% Malaysia Airports Holdings Berhad		Desk Research
ISG holds the concession to operate the terminal facilities of Sabiha Gökçen International Airport, while the General Directorate of State Airports Authority (DHMI) operates the airfield facilities.						
Operator: General Directorate of State Airports Authority (DHMI) – 43 airports		General Directorate of State Airports Authority (DHMI)	Fully public Corporatised	100% Turkish Ministry of Transport Maritime Affairs and Communications		Direct Contact
DHMI operates the following airports in Turkey: Adana, Adıyaman, Ağrı, Amasya Merzifon, Balıkesir, Balıkesir Koca Seyit, Batman, Bingöl, Bursa Yenişehir, Çanakkale, Çanakkale Gökçeada, Denizli Çardak, Diyarbakır, Elazığ, Erzincan, Erzurum, Gaziantep, Hakkari Yüksekova, Hatay, Iğdır, Isparta Süleyman Demirel, Kahramanmaraş, Kars, Kastamonu, Kayseri, Kocaeli Cengiz Topel, Konya, Malatya, Mardin, Muş, Nevşehir Kapadokya, Samsun Çarşamba, Şanlıurfa Gap, Siirt, Sirnak, Sinop, Sivas Nuri Demirağ, Tekirdağ Çorlu, Tokat, Trabzon, Uşak, Van Ferit Melen.						
UKRAINE						
Kharkiv International Airport	HRK	New Systems AM LLC	Fully private	100% Dommern Limited		Direct Contact
Kiev Boryspil International Airport	KBP	State Enterprise Boryspil International Airport	Fully public Corporatised	100% State of Ukraine		Direct Contact
Odessa International Airport	ODS	LLC "Odessa" International Airport	Mostly private	75% LLC "Odessa Airport Development" 25% City Council of Odessa		Direct Contact
UNITED KINGDOM						
Aberdeen International Airport	ABZ	AGS Airports Limited	Fully private	50% Ferrovial S.A. 50% Macquarie Group Ltd		Direct Contact
Glasgow Airport	GLA	AGS Airports Limited	Fully private	50% Ferrovial S.A. 50% Macquarie Group Ltd		Direct Contact
Southampton Airport	SOU	AGS Airports Limited	Fully private	50% Ferrovial S.A. 50% Macquarie Group Ltd		Direct Contact

Airport	Airport code	Name of airport operator	Ownership of airport operator	% Shares	Shareholder name	Source
Birmingham Airport	BHX	Birmingham Airport Limited	Mostly private	49% Metropolitan Boroughs of the West Midlands 48.25% AGIL - Ontario Teachers' Pension Plan 2.75% AESOP - Birmingham Airport Staff Trust		Direct Contact
Bristol Airport	BRS	Bristol Airport Limited	Fully private	100% Ontario Teachers' Pension Plan (via South West Airports Limited)		Direct Contact
Cornwall Airport Newquay	NQY	Cornwall Airport Limited	Fully public Corporatised	100% Council of Cornwall		Direct Contact
Edinburgh Airport	EDI	Edinburgh Airport Limited	Fully private	80.9% Global Infrastructure Partners LP 9.55% Future Fund Board of Guardians 9.55% QSuper Fund		Direct Contact
Farnborough Airport	FAB	TAG Farnborough Airport Ltd	Fully private	100% TAG Farnborough Airport Ltd		Desk Research
Heathrow Airport	LHR	Heathrow Airport Limited	Fully private	25% Ferrovial S.A. 20% Qatar Holdings 13% Caisse de dépôt et placement du Québec 11% Government of Singapore 11% Alinda Capital Partners 10% China Investment Corp. 10% Universities Superannuation Scheme (USS)		Direct Contact
Inverness Airport	INV	Highlands and Islands Airports Limited	Fully public Corporatised	100% Scottish Ministers		Direct Contact
Isle of Man Airport	IOM	Department of Infrastructure	Fully public Part of public administration	100% Department of Infrastructure		Direct Contact
Jersey Airport	JER	Ports of Jersey Ltd.	Fully public Corporatised	100% States of Jersey		Direct Contact
Liverpool John Lennon Airport	LPL	Liverpool Airport	Fully private	100% Peel Group		Direct Contact
London City Airport	LCY	London City Airport	Fully private	75% Global Infrastructure Partners, LP 25% Highstar Capital		Desk Research
On 26 February 2016 London City Airport announced that Alberta Investment Management Corporation, OMERS, Ontario Teachers' Pension Plan and Wren House Infrastructure Management Limited (the infrastructure investing arm of the Kuwait Investment Authority) had acquired as a Consortium the company that owns and operates London City Airport.						
London Gatwick Airport	LGW	Gatwick Airport Limited	Fully private	42% Global Infrastructure Partners, LP 17.2% Future Fund Board of Guardians 15.9% The Abu Dhabi Investment Authority 12.8% The California Public Employees Retirement System 12.1% National Pensions Service of Korea		Direct Contact
Manchester Airport	MAN	Manchester Airports Group (MAG)	Mostly public	35.5% IFM Investors 35.5% City Council of Manchester 29% Greater Manchester local authorities (Bolton, Bury, Oldham, Rochdale, Salford, Stockport, Tameside, Trafford, Wigan)		Direct Contact
London Stansted Airport	STN	Manchester Airports Group (MAG)	Mostly public	35.5% IFM Investors 35.5% City Council of Manchester 29% Greater Manchester local authorities (Bolton, Bury, Oldham, Rochdale, Salford, Stockport, Tameside, Trafford, Wigan)		Direct Contact
East Midlands Airport	EMA	Manchester Airports Group (MAG)	Mostly public	35.5% IFM Investors 35.5% City Council of Manchester 29% Greater Manchester local authorities (Bolton, Bury, Oldham, Rochdale, Salford, Stockport, Tameside, Trafford, Wigan)		Direct Contact
Bournemouth Airport	BOH	Manchester Airports Group (MAG)	Mostly public	35.5% IFM Investors 35.5% City Council of Manchester 29% Greater Manchester local authorities (Bolton, Bury, Oldham, Rochdale, Salford, Stockport, Tameside, Trafford, Wigan)		Direct Contact

SCOPE & METHODOLOGY

The scope of this Report is the 504 airport members of ACI EUROPE as of 31 December 2015, which collectively handle over 90%⁴ of commercial air traffic in Europe each year.

The primary means of data collection was via the distribution of a questionnaire to the CEOs & Managing Directors of the 179 airport operators which are responsible for these airports. The questionnaire has been reproduced in the Annex of the Report. Every effort was made by ACI EUROPE to obtain responses to this questionnaire from as many airport operators as possible.

The data was collected during the last quarter of 2015.

Where responses to the questionnaires were not available, data was sourced from telephone interviews with representatives of the relevant airport operators, as well as from publically-available information – in particular the websites and annual reports of airports, airport operators and investors in airport operators. In some jurisdictions industry experts provided additional guidance – in particular from national airport associations.

Where information was sourced by questionnaire or telephone interview, the source is cited in the Report as 'Direct contact'. Where publically available information was used as the basis, 'Desk research' is designated as the source. Where national experts provided information, this is also cited as a source.

Where airport operators did not provide the necessary information, and where there was not enough credible public information, the specific airport was not included in the Report. This was the case for a limited number of Russian airports.

All figures will inevitably rely upon a degree of interpretation of the various terms. While ACI EUROPE has made every effort to ensure the reliability of the

data, and to clearly define each specific term, it cannot be ruled out that different interpretations will lead to minor inconsistencies in the data. This is particularly the case where airport operators did not respond to the questionnaire provided. There are also cases involving several 'layers' of ownership of an airport operator. In such instances ACI EUROPE has provided the deepest level of reliable information available to it.

In the case of France and Italy, Chambers of Commerce ('CCI' & 'CCIAA' respectively) were considered as public authorities, as they have authority divested to them to perform certain public functions.

The structure of airport ownership in Europe is constantly changing, with several transactions pending or approaching at the time of the Report going to print. Subsequent changes in ownership are not all foreseen in the Report.

This Report makes comparisons with figures from the 2010 edition. In the intervening period the number of airports in the membership of ACI EUROPE has increased by approximately +25%. This means that the sample of airports in the 2010 and 2016 Reports varies, which will influence to a degree the equivalent figures within each Report.

Analysis of those airports that were present in both the 2010 & 2016 Report suggests that this difference in sample does have a minor impact upon the comparison of 2010 & 2016 figures, but this does not alter conclusions concerning the overall trends shaping European airport ownership across the 6 years between the Reports.

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⁴ Representing more than 1.8 billion passengers per annum.

ACI EUROPE

25 YEARS



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ACI EUROPE is the European region of Airports Council International, the only worldwide professional association of airport operators. ACI EUROPE represents over 500 airports in 45 European countries. Our member airports handle over 90% of commercial air traffic in Europe, welcoming more than 1.8 billion passengers, 18.4 million tonnes of freight and 21.2 million aircraft movements. These airports contribute to the employment of 12.3 million people, generating €675 billion each year (4.1%) of GDP in Europe. Based in Brussels, we lead and serve the European airport industry and maintain strong links with other ACI regions throughout the world.

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EVERY FLIGHT BEGINS AT THE AIRPORT.

